

Case number: 22-10964

Dear Honorable Judge Glenn and court of New York,

I thank you and your staff for reading these letters and allowing us to elevate our concerns. I've been a Celsius customer for just under a year and I had built a lot of trust with the company. I read their terms of service, did my research, and entered an agreement with a company that seemed to value and respect its customers and their assets. However, the emerging details of Celsius' and Alex Mashinsky's deceit, recklessness, and manipulation has shattered my trust, injured my dignity, and wasted years of personal planning and preparation. The recent disclosure and publication of accounts details and company dealings indicate this company betrayed its agreement with its customers, including myself, and exploited our trust.

In weekly meetings and announcements Celsius and Mr. Machinsky continuously repeated that their services were more secure than normal banks, their reserves full, and their practices safe. Now we know these were lies. Their assets were overleveraged, their reserves were overvalued and illiquid, and they were overexposed due to reckless borrowing, trading, and investment. This demonstrates a consistent and deliberate deception, manipulation, and exploitation of customers. No one would have touched Celsius if they knew how it would use customer money behind the scenes. Now the executives of this quasi-ponzi scheme are squeezing millions in "wages" and payouts from the company's budget before they cut and run.

I am not an expert in these matters and I write to you unaware of the intricacies of the court. Unfortunately, I don't have the time to formulate a series of specific recommendations and proposals. However, I respectfully request that, in your pursuit of justice, you consider the interests of the thousands of individual customers who are exploited and essentially robbed by this company. Most of us don't have the connections, disposable income, reserves, or expertise to pursue restitution through other means. I know the majority of this community hope to have our assets restored in-kind and ideally the flexibility to choose between various forms of restitution.

I recognize my own failure to dig into the company's financial records and verify its assertions. However, Celsius and Mr. Mashinsky would often claim that such records were sensitive and could not be published, which seemed reasonable at the time. While we misplaced our trust I would argue we were duped into doing so. Celsius and Machinsky deceived its customers, breached their terms of service, and ultimately defrauded thousands of individuals and many other companies. Again, please ensure justice is fully served.

Thank you for your time,

Quintin McClellan

P.S. I'm sending a duplicate of this letter on behalf of my partner, who is unable to write to you at this time. She wanted her voice heard regardless.